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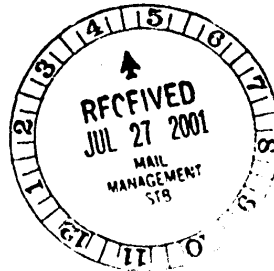
July 26, 2001

RECORDATION NO. W-62 FILED

JUL 1 '01 2:32 PM
TS
SURFACE TRANSPORTATION BOARD

VIA AIR CARRIER

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423



Re: Recordation of Documents
Watercraft
Lessor: KeyCorp Leasing, a Division of Key Corporate Capital Inc.
Lessee: Island Hi-Speed Ferry, LLC
Equipment: M/V ATHENA; Official No. 1113316

Dear Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11201 of Title 49 of the U.S. Code.

- (a) Memorandum of Bareboat Charter Party, a primary document, dated March 31, 2001.
- (b) The names and addresses of the parties to the document are as follows:

Lessor: KeyCorp Leasing, a Division of Key Corporate Capital Inc.
5 State Street, 9th Floor
Albany, NY 12207

Lessee: Island Hi-Speed Ferry, LLC
60 Memorial Drive
Cambridge, MA 02139

U.S. DOCS 46569-466 SUTTING REQUIRED DOC
Seattle

Vernon A. Williams
July 26, 2001
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(c) A description of the equipment covered by the document follows:

Vessel M/V ATHENA, Official No. 1113316.

A recording fee of \$26.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine LLP
2100 Century Square
1501 4th Avenue
Seattle WA 98101-1688

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Bareboat Charter Party, dated March 31, 2001, between KeyCorp Leasing, a Division of Key Corporate Capital Inc., as Owner and lessor and Island Hi-Speed Ferry, LLC, as Charterer and lessee covering the vessel M/V ATHENA, Official No. 1113316, Home Port: Narragansett, Rhode Island.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in dark ink, appearing to read 'Rick', written over the printed name of Richard J. Schroeder.

Richard J. Schroeder

rk
Enclosures

REGISTRATION NO. W-62 PL23

AUG 1 '01 2-32 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

BETWEEN

KEYCORP LEASING,
A DIVISION OF KEY CORPORATE CAPITAL INC.
("OWNER")

AND

ISLAND HI-SPEED FERRY, LLC
("CHARTERER")

MARCH 31, 2001

This Memorandum of a Bareboat Charter Party is made and entered into as of March 31, 2001, by and between KeyCorp Leasing, a Division of Key Corporate Capital Inc., a Michigan corporation ("Owner") and Island Hi-Speed Ferry, LLC, a Rhode Island limited liability company ("Charterer").

WITNESSETH:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner one 250-passenger catamaran ferry named ATHENA Official No. 1113316 as more particularly identified on Schedule 1 attached hereto.

2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Term, as defined in the Bareboat Charter Party Agreement.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEYCORP LEASING, a Division of Key Corporate Capital Inc.

By Krista L. Spada
Name Krista L. Spada
Title Regional Business Unit Manager

CHARTERER:

ISLAND HI-SPEED FERRY, LLC.

By _____
Name _____
Title _____

RECORDATION NO. W-62 FILED

AUG 1 '01 2-82 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of a Bareboat Charter Party is made and entered into as of March 31, 2001, by and between KeyCorp Leasing, a Division of Key Corporate Capital Inc., a Michigan corporation ("Owner") and Island Hi-Speed Ferry, LLC, a Rhode Island limited liability company ("Charterer")

WITNESSETH

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner one 250-passenger catamaran ferry named ATHENA, Official No. 1113316 as more particularly identified on Schedule 1 attached hereto.

2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Term, as defined in the Bareboat Charter Party Agreement.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEYCORP LEASING, a Division of Key Corporate Capital Inc.

By _____
Name _____
Title _____

CHARTERER:

ISLAND HI-SPEED FERRY, LLC.

By *Peter M. Grella*
Name PETER M. GRELLA
Title CEO

STATE OF NEW YORK)

) ss.

COUNTY OF ALBANY)

On this Xth day of July, 2001, before me personally appeared Krista Spada, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEYCORP LEASING, a Division of Key Corporate Capital Inc., that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was his free act and deed.

BRIDGET ANN ARMSTRONG
Notary Public, State of New York
No: 01AR6013155
Qualified in Schenectady County
Commission Expires September 8, 2002

Bridget Ann Armstrong
NOTARY PUBLIC

My commission expires: 9/8/2002

COMMONWEALTH OF MASSACHUSETTS)

) ss.

COUNTY OF)

On this _____ day of _____, 2001, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of ISLAND HI-SPED FERRY, LLC, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the voluntary act and deed of said company.

NOTARY PUBLIC

My commission expires: _____

STATE OF NEW YORK)
) ss
COUNTY OF ALBANY)

On this ____ day of _____, 2001, before me personally appeared Krista Spada, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEYCORP LEASING, a Division of Key Corporate Capital Inc., that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires _____

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF Dorchester)

On this 31st day of March, 2001, before me personally appeared Peter M. CarMo me personally known, who being by me duly sworn, says that he is the CEO of ISLAND HI-SPEED FERRY, LLC, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the voluntary act and deed of said company.

Violin A. Bennett
NOTARY PUBLIC

My commission expires: 12-18-2003

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated March 31, 2001 between KeyCorp Leasing, a Division of Key Corporate Capital Inc., as Owner, and Island Hi-Speed Ferry, LLC., as Charterer.

VESSEL
ATHENA

OFFICIAL NUMBER
1113316

and all equipment located onboard or used in connection with the above described Vessel, the whole of the vessel, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the Vessel, and proceeds thereof, and all charters and contracts for the use or hire of the above described Vessel, and all proceeds thereof.

All rights, accounts, freights, and other proceeds from the charter or hire of the Vessel.